

# EXHIBIT F

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**From:** Thomas, Andrew (USANYS) <Andrew.Thomas2@usdoj.gov>  
**Sent:** Friday, January 14, 2022 8:17 PM  
**To:** Lustberg, Lawrence S  
**Cc:** Valen, Thomas R.; Nagel, Jeffrey L.; Reich, Kevin R.; Podolsky, Matthew (USANYS); Rossmiller, Alexander (USANYS)  
**Subject:** RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Hi Larry—

Thanks again for the presentation, for the follow-up, and for the willingness to address our questions. We look forward to the continued dialogue.

We have a few additional thoughts to add to your list. Longer term, however, we do think that it is going to be helpful to hear from Mr. Hwang directly. If an interview of Mr. Hwang is something that you and he remain willing to consider, we would propose to reserve a date in mid-February or perhaps late February to keep open for that purpose. Let us know if that makes sense to you. We are, of course, happy to discuss procedure, format, and topics as we move forward.

Some notes and questions:

- We hope our continued conversation with you will give us an understanding of Mr. Hwang’s personal perspective and understanding. We aren’t aiming to prompt you to find a general institutional answer to our questions; we can engage with Archegos’s counsel for matters that may lie outside of Mr. Hwang’s awareness.
- Within the “Research Issues” bucket
  - Did Mr. Hwang have an understanding of what day-to-day role Mr. Mills played in oversight of the research teams, if any?
  - Did Mr. Hwang convey analytical guidance to analysts? For example, did he say what metrics to focus on or whether to use (or not use) certain quantitative models or modeling assumptions? Did Mr. Hwang’s guidance on these matters change over time?
- Within the “trading issues” bucket
  - What were Mr. Hwang’s practices with respect to sharing or not sharing his investment strategy/portfolio composition with non-bank outsiders? For example, with other hedge funds, industry colleagues, Tiger cubs, etc.
  - We understand Mr. Hwang received a number of reports daily or weekly about positions, cash, margin, etc. What were the routine reports that Mr. Hwang asked to receive and why did he wish to receive those specific reports?
  - What is Mr. Hwang’s understanding of capacity limits or other trade restrictions imposed by banks and counterparties?
  - Where there occasions when Mr. Hwang directed traders to buy and sell the same security during the course of the same trading day? Why?
- Interactions with banks
  - We wanted to make sure we understood fully your remarks about Mr. Hwang’s knowledge of interactions between Archegos and its counterparties, and the extent of Mr. Hwang’s involvement (or lack thereof) in those interactions:
    - What role did Mr. Hwang play in the selection of counterparties?
    - What information did Mr. Hwang authorize (or not authorize) be shared with banks and counterparties about the business?

- Is Mr. Hwang aware of any misrepresentation made by an Archegos employee to a bank representative?

Sincerely,

Andrew, Alex, and Matt

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**From:** Lustberg, Lawrence S <LLustberg@gibbonslaw.com>  
**Sent:** Thursday, January 13, 2022 6:20 AM  
**To:** Rossmiller, Alexander (USANYS) <ARossmiller@usa.doj.gov>  
**Cc:** Valen, Thomas R. <TValen@gibbonslaw.com>; Nagel, Jeffrey L. <JNagel@gibbonslaw.com>; Reich, Kevin R. <KReich@gibbonslaw.com>; Thomas, Andrew (USANYS) <AThomas@usa.doj.gov>; Podolsky, Matthew (USANYS) <MPodolsky@usa.doj.gov>  
**Subject:** [EXTERNAL] RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

Thanks, Alex – talk to you soon.

Larry

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**From:** Rossmiller, Alexander (USANYS) <Alexander.Rossmiller@usdoj.gov>  
**Sent:** Wednesday, January 12, 2022 7:22 PM  
**To:** Lustberg, Lawrence S <LLustberg@gibbonslaw.com>  
**Cc:** Valen, Thomas R. <TValen@gibbonslaw.com>; Nagel, Jeffrey L. <JNagel@gibbonslaw.com>; Reich, Kevin R. <KReich@gibbonslaw.com>; Thomas, Andrew (USANYS) <Andrew.Thomas2@usdoj.gov>; Podolsky, Matthew (USANYS) <Matthew.Podolsky@usdoj.gov>  
**Subject:** RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

Larry – we didn't want to leave you hanging on this from yesterday, so just wanted to let you know we've received it and we expect to get back to you shortly. Thanks for sending, and we'll reply with any additions in the next day or so.

best,  
Alex.

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**From:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>  
**Sent:** Tuesday, January 11, 2022 08:43  
**To:** Thomas, Andrew (USANYS) <[AThomas@usa.doj.gov](mailto:AThomas@usa.doj.gov)>; Rossmiller, Alexander (USANYS) <[ARossmiller@usa.doj.gov](mailto:ARossmiller@usa.doj.gov)>; Podolsky, Matthew (USANYS) <[MPodolsky@usa.doj.gov](mailto:MPodolsky@usa.doj.gov)>  
**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>  
**Subject:** [EXTERNAL] FW: Archegos: Gibbons P.C. Presentation re Bill Hwang

Andrew, Alex, Matt –

I hope you all had a good weekend. As a follow-up to my email of Friday, below are the questions (organized by topic) that we recall you posing during our January 7 meeting. We are sending these to you in advance of our preparation of answers, as promised, so that you have the chance to review them and either add to or otherwise modify them. We want to address the issues most helpful to your investigation and make sure we are providing you with the information you want and need as quickly as possible. Please note that for some of these items, although we did address the subject generally during our meeting, we thought from the discussion that additional detail would be helpful to you. In any event, we look forward to providing you with prompt responses once we confirm that these items cover the information you would like. Let us know.

1. **Research issues:**

- a. How did Bill utilize the research he was given? What factors would Bill consider when adjusting a target price for a stock?
- b. Would Bill memorialize any differences with his research team and (if so) how? (See also Question 3(b) below).
- c. Who did the research teams report to and who provided oversight in the research area? [

2. **Investment/trading issues:**

- a. Was the investment philosophy of the fund consistent throughout 2020 and 2021, beginning in January 2020?
- b. Why did the fund take its position in GSX? Was it consistent with other fund holdings / philosophy? How did it relate to the pandemic?
- c. Were any changes in both the overall concentration of investment holdings and the names of holdings between January 2020 and March 2021 consistent with the fund's strategy? What explains any changes? (Addressing Slide 17, and extending back to January 2020)

3. **Compliance Issues:**

- a. How, if at all, was compliance involved when trades were executed outside the parameters of a research memo (*i.e.*, at a higher target price)?
- b. Did compliance document Bill's trading decisions, especially if those decisions appeared to conflict with research memos or price targets?
- c. Was there ever an instance when compliance did not allow a trade to proceed (for any reason other than MNPI / restricted list reasons)? If so, give details.

Thanks and best regards – hope everyone is staying well.

Larry

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**From:** Lustberg, Lawrence S

**Sent:** Friday, January 7, 2022 6:03 PM

**To:** Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)>; Rossmiller, Alexander (USANYS) <[ARossmiller@usa.doj.gov](mailto:ARossmiller@usa.doj.gov)>; Podolsky, Matthew (USANYS) <[MPodolsky@usa.doj.gov](mailto:MPodolsky@usa.doj.gov)>; McDonald, Thomas W. (NY) (FBI) <[twmcdonald@fbi.gov](mailto:twmcdonald@fbi.gov)>; Bolinder, William Anthony (NY) (FBI) <[WABOLINDER@fbi.gov](mailto:WABOLINDER@fbi.gov)>; Economou-Ellison, Andreas (NY) (FBI) <[ameconomou-ellison@fbi.gov](mailto:ameconomou-ellison@fbi.gov)>; Griswold, Andrea (USANYS) <[AGriswold@usa.doj.gov](mailto:AGriswold@usa.doj.gov)>; Hartman, Scott (USANYS) <[SHartman@usa.doj.gov](mailto:SHartman@usa.doj.gov)>; Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>

**Subject:** RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

Friends – Thank you for the opportunity to meet with you all today. As promised, and with apologies for the delay in getting this to you – my day just spun out of control – here is a .pdf of the power point we used this morning. By early next week, we will be able to get you a list of the questions that you posed to us today, to which we will provide responses, so that you can add to or otherwise modify them. And we will also be in touch about next steps.

Thanks again, and please be well and have a great weekend.

Larry

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-----Original Appointment-----

**From:** Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)>

**Sent:** Wednesday, January 5, 2022 9:17 AM

**To:** Rossmiller, Alexander (USANYS); Podolsky, Matthew (USANYS); McDonald, Thomas W. (NY) (FBI); Bolinder, William Anthony (NY) (FBI); Economou-Ellison, Andreas (NY) (FBI); Griswold, Andrea (USANYS); Hartman, Scott (USANYS); Lustberg, Lawrence S; Valen, Thomas R.

**Subject:** Archegos: Gibbons P.C. Presentation re Bill Hwang

**When:** Friday, January 7, 2022 10:00 AM-12:00 PM (UTC-05:00) Eastern Time (US & Canada).

**Where:** WebEx - Details Below

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